

I believe one of the main causes of the financial collapse was years of deregulation in Washington, a time when federal regulators failed to protect people from an unscrupulous financial industry. This year, Congress put government back on the side of the American people by adopting a series of aggressive financial system reforms that will make our economy fairer and more stable.

Highlights from Congress:

Congress passed and the president signed the **Credit Cardholders' Bill of Rights**, which provides tough new protections for consumers. The legislation's provisions include banning unfair rate increases, abusive fees and penalties as well as bolstering oversight and enforcement. The House has also passed a bill to expedite these reforms to put the legislation into force more quickly. This push came after it became apparent that credit card companies were trying to game the system.

The **Fraud Enforcement and Recovery Act** was crafted to provide tools to prosecute mortgage scams and corporate fraud that contributed to financial crisis. The legislation also created an outside commission to examine its causes.

Early in the year, Congress passed the **Lilly Ledbetter Fair Pay Act**, a bill that restores the rights of women and other workers to challenge unfair pay. The bill is intended to help close the wage gap where women earn 78 cents for every \$1 a man earns in America.

Congress also passed a law to **strengthen oversight of the Troubled Asset Relief Program**, expanding authority of TARP Special Inspector General.

The House was also successful in passing the **Wall Street Reform and Consumer Protection Act**, a package of reforms to end taxpayer-funded bailouts and "too big to fail" financial institutions. It also includes provisions to protect consumers from predatory lending. The Senate has not yet taken up this legislation.

Next year, we'll continue to make sure credit is widely available and we'll continue to reform our financial system so that taxpayers are protected. It may be impossible to regulate responsible decision-making, but we will force Wall Street to prepare itself for possible problems and make sure the rules fair and clear for consumers and taxpayers.

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